

# **A Report to The Governor's Council of Economic Advisors**

## **Current Economic Indicators Massachusetts and the Nation**

Prepared by:

Arlington Advisory Partners

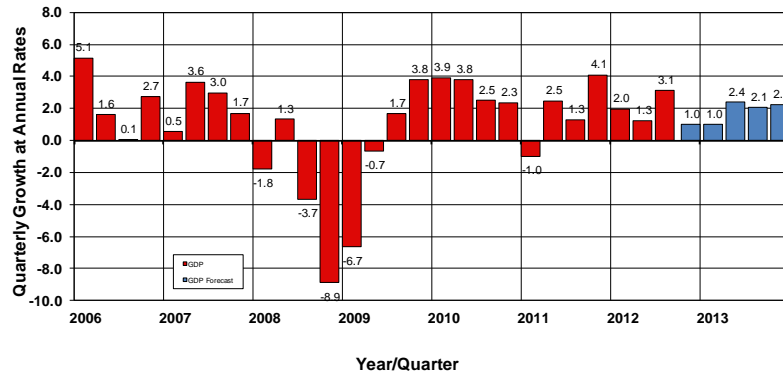
*January 9, 2013*

# National Economy

## MACROECONOMIC INDICATORS

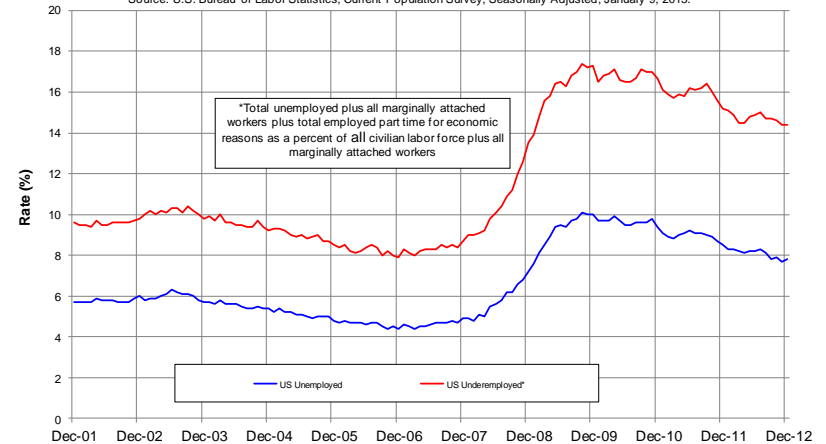
### U.S. GDP Growth

Sources: U.S. Bureau of Economic Analysis, January 9, 2013; Global Insight Forecast, January 9, 2013.



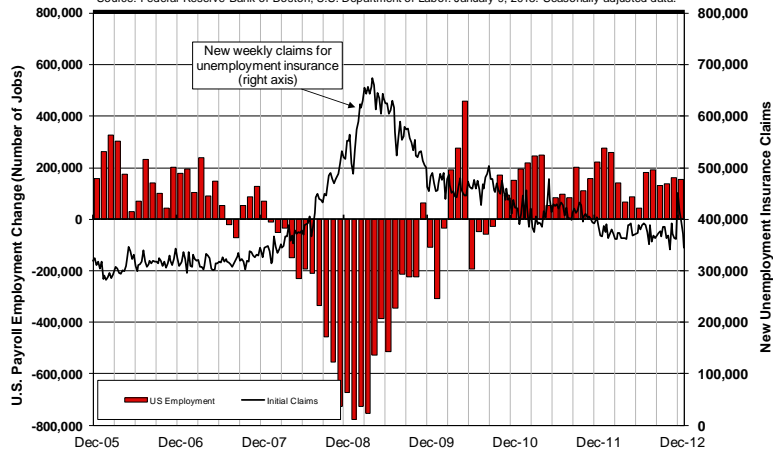
### U.S. Unemployment and Underemployment Rate

Source: U.S. Bureau of Labor Statistics, Current Population Survey, Seasonally Adjusted, January 9, 2013.



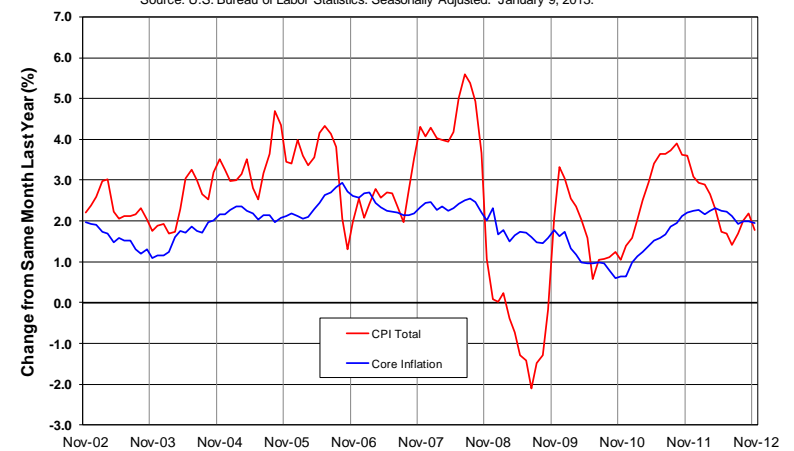
### U.S. Payroll Employment

Source: Federal Reserve Bank of Boston, U.S. Department of Labor, January 9, 2013. Seasonally adjusted data.



### U.S. Consumer Price Inflation

Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted, January 9, 2013.

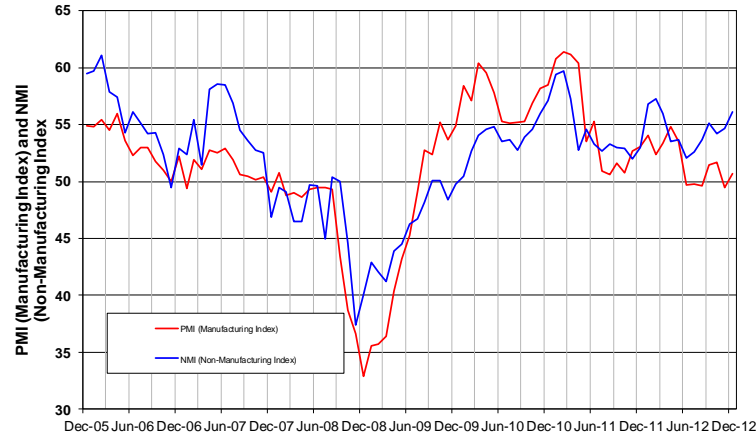


# National Economy

## BUSINESS AND FINANCIAL MARKET INDICATORS

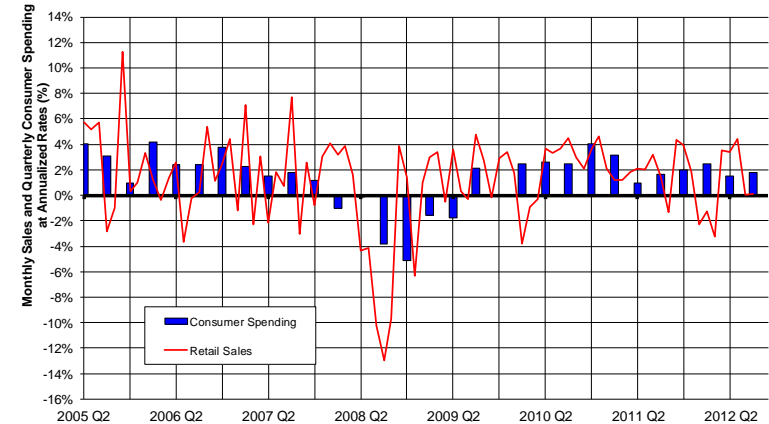
### Institute for Supply Management Measures

Source: Institute for Supply Management, January 9, 2013.



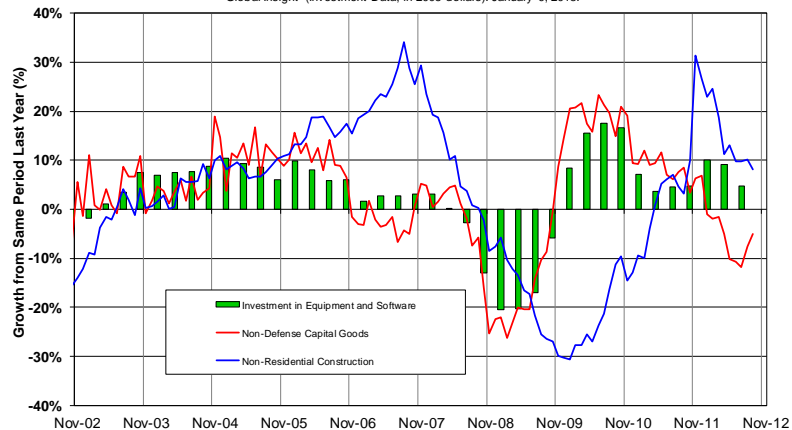
### Retail Sales Excluding Motor Vehicles & Consumer Spending on Goods and Services

Census Bureau (Retail Sales), Seasonally Adjusted, January 9, 2013;  
Global Insight (Consumer Spending, 2005 dollars), January 9, 2013.



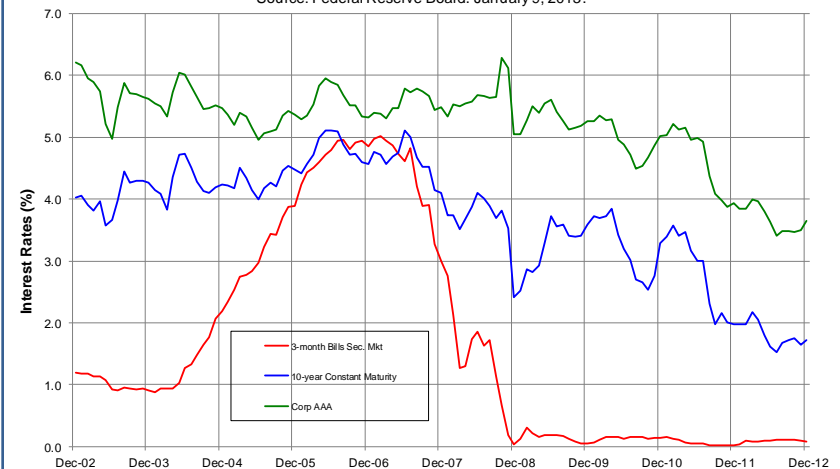
### New Orders of Non-Defense Capital Goods (Excluding Aircraft), Non-Residential Investment in Equipment and Software, and Non-Residential Construction

Source: Census Bureau (Manufacturing and Construction Data), Seasonally Adjusted, January 9, 2013.  
Global Insight (Investment Data, in 2005 dollars), January 9, 2013.



### U.S. Treasury Securities Yield, Corporate AAA Rate

Source: Federal Reserve Board, January 9, 2013.

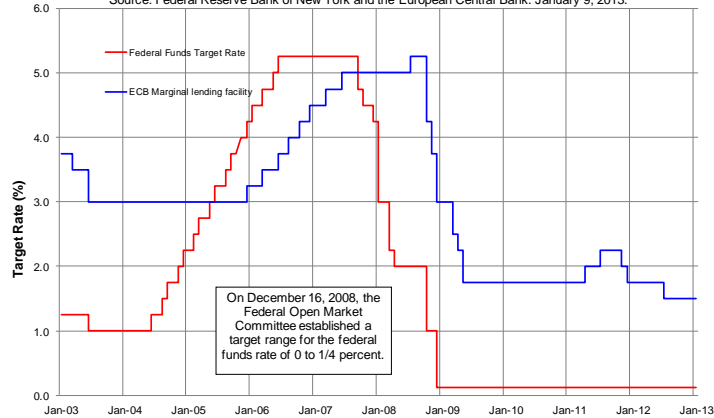


# National Economy

## POLICY INDICATORS

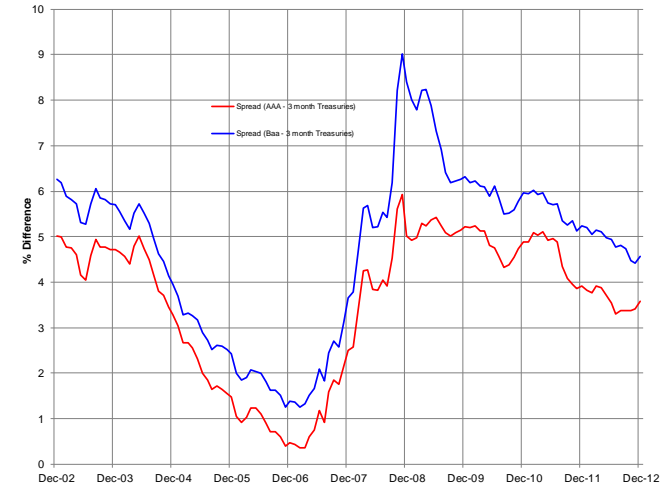
**European Central Bank and Federal Funds Target Rate**

Source: Federal Reserve Bank of New York and the European Central Bank. January 9, 2013.



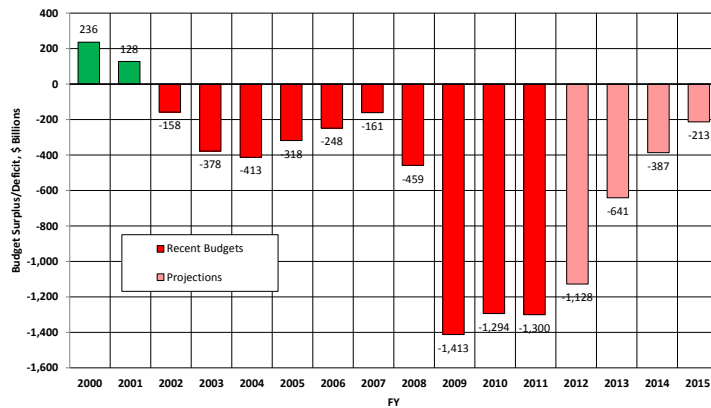
**Business Lending Spreads**

Source: Federal Reserve Board, January 9, 2013.



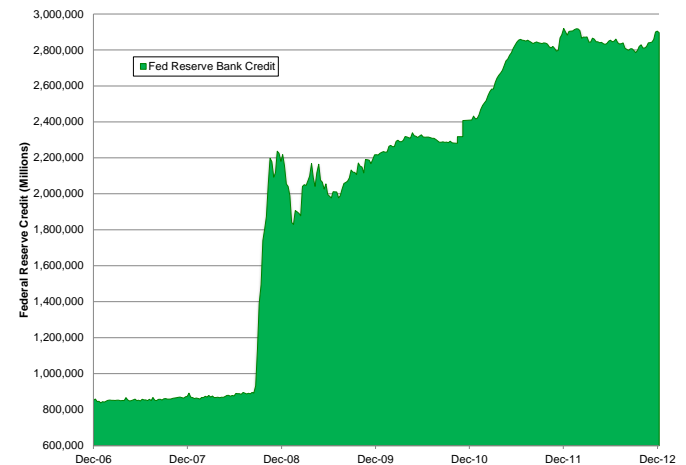
**U.S. Federal Budget Surplus/Deficit**

Source: Congressional Budget Office. January 9, 2013.



**Federal Reserve Bank Credit**

Source: Federal Reserve. January 9, 2013.

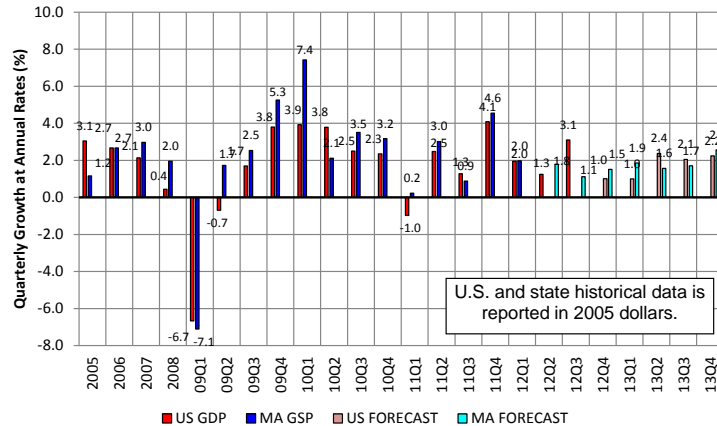


# Massachusetts vs. The Nation

## MACROECONOMIC INDICATORS

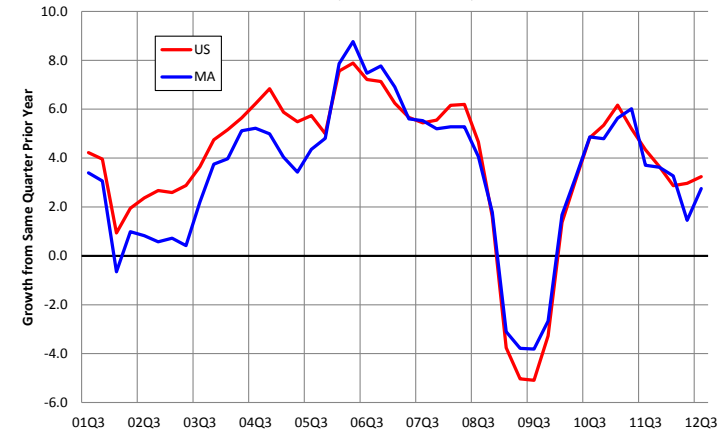
### Recent Growth and Forecasts of Real Product Massachusetts GSP vs. U.S. GDP

Source: BEA, Global Insight forecasts as of January 9, 2013.



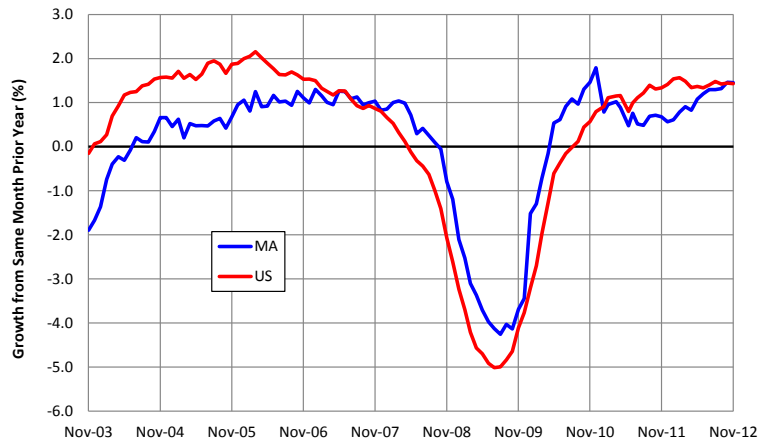
### Growth in Personal Income Massachusetts vs. U.S.

Source: BEA. Updated as of January 9, 2013.



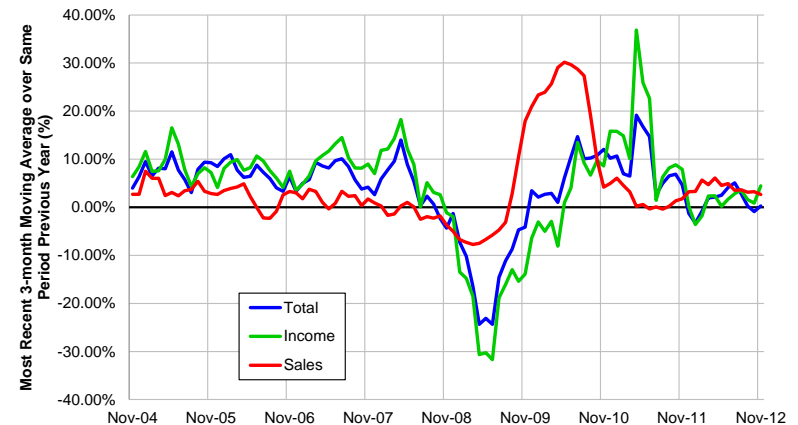
### Massachusetts and U.S. Payroll Employment Growth

Source: U.S. Bureau of Labor Statistics. Total Nonfarm Employment - Seasonally Adjusted January 9, 2013.



### Massachusetts Tax Revenue Growth

Source: Massachusetts Department of Revenue. January 9, 2013.

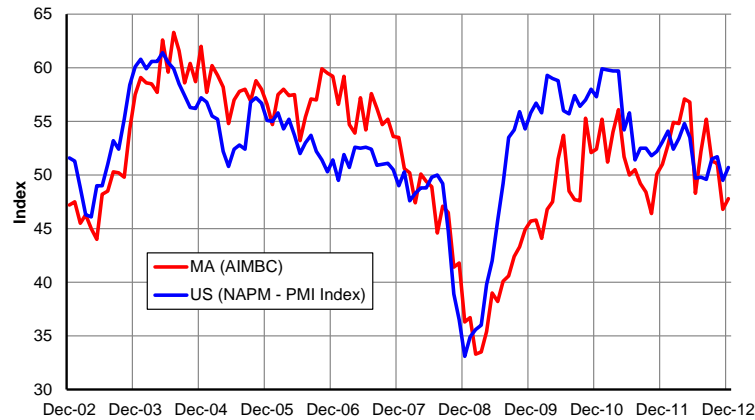


# Massachusetts vs. The Nation

## CONFIDENCE AND HOUSING MARKET INDICATORS

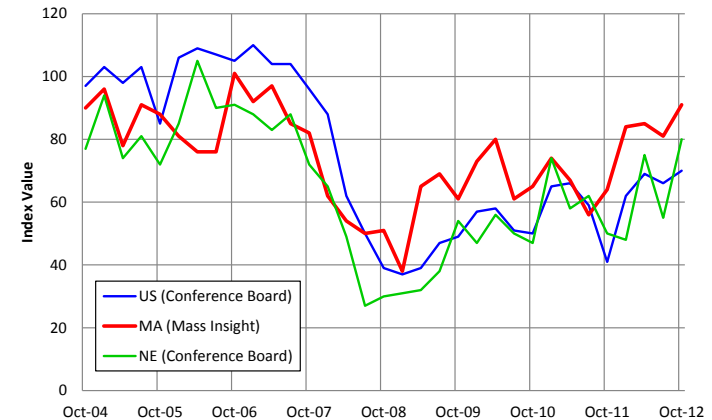
### Massachusetts vs. U.S. Indices of Business Confidence

Sources: Associated Industries of Massachusetts, January 9, 2013.  
National Association of Purchasing Managers, January 9, 2013.



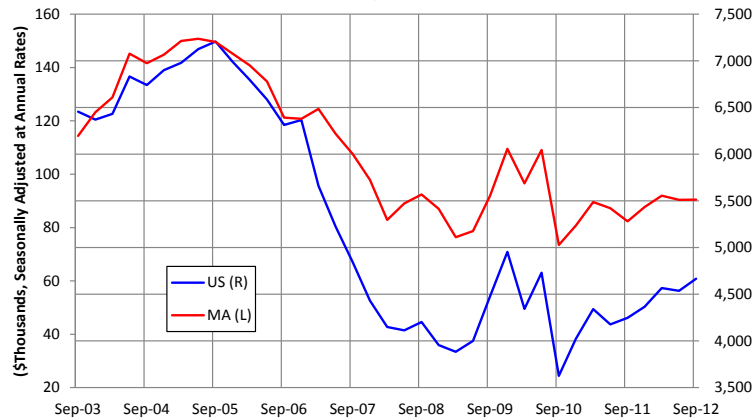
### Massachusetts, New England and U.S. Indices of Consumer Confidence

Source: Mass Insight and the Conference Board, January 9, 2013.



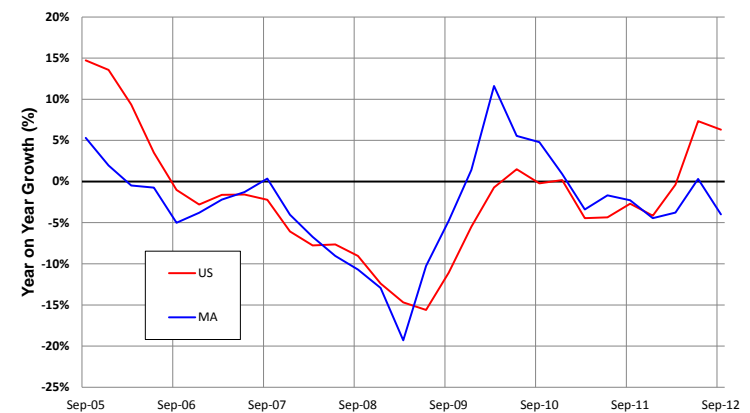
### Total Existing Home Sales

Source: National Association of Realtors, Federal Reserve Bank of Boston.  
January 9, 2013.



### Growth in Median Sales Price of Existing Single-Family Homes

Source: National and Massachusetts Association of Realtors, Federal Reserve Bank of Boston. As of January 9, 2013.



# Massachusetts vs. The Nation

## HOUSING MARKET INDICATORS

**Percent of Loans with Mortgage Foreclosures Started  
Massachusetts vs. U.S.**

Source: Mortgage Bankers Associations. January 9, 2013.

